

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 5/31/2007

	As of <u>5-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,871,806,569	\$ 1,568,651,856
INTERNATIONAL EQUITIES	940,933,255	728,736,085
DOMESTIC FIXED INCOME	1,974,209,661	1,827,967,399
INTERNATIONAL FIXED INCOME	179,886,949	175,048,602
REAL ESTATE	403,867,414	361,756,992
VENTURE CAPITAL	174,115,899	137,923,531
INVESTED CASH (NOTE 1)	<u>88,158,712</u>	<u>86,329,243</u>
 TOTAL INVESTMENTS	 5,632,978,459	 4,886,413,708
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	22,888,406	23,902,849
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>42,102</u>	<u>60,067</u>
 TOTAL ASSETS	 <u><u>\$ 5,655,908,967</u></u>	 <u><u>\$ 4,910,376,624</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,289,959	4,289,014
DUE TO OTHER AGENCIES (NOTE 3)	<u>8,938</u>	<u>3,312</u>
 TOTAL LIABILITIES	 4,298,897	 4,292,326
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,906,084,298	4,407,736,867
CASH IN DURING YEAR (NOTE 4)	181,056,699	303,218,734
CASH OUT DURING YEAR (NOTE 5)	270,684,611	263,254,971
NET INCREASE (DECREASE)	<u>835,153,684</u>	<u>458,383,668</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>5,651,610,070</u>	 <u>4,906,084,298</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 5,655,908,967</u></u>	 <u><u>\$ 4,910,376,624</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 5/31/2007

	Month Ended <u>5-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 14,075,536	\$ 143,142,743
SECURITIES LENDING INCOME	2,793,471	28,932,440
	<u>16,869,007</u>	<u>172,075,183</u>
 GAIN ON SALE OF INVESTMENTS	 51,480,003	 473,435,890
LOSS ON SALE OF INVESTMENTS	16,471,958	212,681,881
	<u> </u>	<u> </u>
NET GAINS (LOSSES) INVESTMENTS	35,008,045	260,754,009
 INVESTMENT EXPENSES	 3,610,396	 19,845,331
SECURITIES LENDING EXPENSES	2,667,507	28,028,102
SIB ADMINISTRATIVE EXPENSES	39,133	390,019
	<u> </u>	<u> </u>
NET INVESTMENT INCOME	45,560,016	384,565,740
 NET APPREC (DEPREC) MARKET VALUE	 24,813,967	 453,097,767
MISCELLANEOUS INCOME/(EXPENSE)	42,653	(2,509,823)
	<u> </u>	<u> </u>
TOTAL INVESTMENT INCOME	70,416,636	835,153,684
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NET INCREASE (DECREASE)	<u>\$ 70,416,636</u>	<u>\$ 835,153,684</u>

STATE INVESTMENT BOARD
Notes to Financial Statements
May 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.